

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

IN RE PATTERN ENERGY
GROUP INC. SECURITIES LITIGATION

C.A. No. 20-cv-275-MN-JLH

JOINT STATUS REPORT REGARDING SETTLEMENT STIPULATION

Dated: October 3, 2023

Dear Judge Noreika:

We write on behalf of the parties in the above-referenced action (the “Federal Action”) to provide a status report pursuant to Your Honor’s September 25, 2023 Order. D.I. 327.

On September 21, 2023, the parties to the Federal Action filed a Stipulation and Proposed Order Staying Action Pending Settlement (the “Stipulation”). D.I. 326. In the Stipulation, the parties informed the Court that the parties to the Federal Action and the related action pending in the Delaware Court of Chancery, styled *In re Pattern Energy Group Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (Del. Ch.) (the “Chancery Action”), had “entered into a binding settlement term sheet on September 3, 2023 that achieves a global resolution of all claims asserted in the Federal Action and the Chancery Action.” D.I. 326. The parties agreed, among other things and subject to the Court’s approval, to stay all deadlines in the Federal Action, to “simultaneously provide this Court and the Court of Chancery with a copy of the Stipulation of Settlement with exhibits, including the proposed jointly captioned notice to the joint class,” and to “otherwise follow the process directed by the Court of Chancery and/or this Court, and will file joint status reports in this Action as appropriate to keep this Court informed of the settlement process in the Court of Chancery.” *Id.*

On September 25, 2023, the Court entered the Stipulation. D.I. 327. The Court further instructed that, “should the Stipulation of Settlement not be filed by 10/3/2023, the parties shall file a status report advising why the deadline was not met.” *Id.*

To date, the parties to the Federal Action and the Chancery Action have reached agreement on the material terms of a global settlement, including the amount of the settlement consideration, the scope of the releases, and that the joint settlement class will be a non-opt-out class as previously certified in the Chancery Action (which includes the class previously certified and noticed in the Federal Action). The parties to the Federal Action and the Chancery Action are continuing to discuss certain procedural and administrative matters relevant to the Stipulation of Settlement. Once the parties have reached agreement on all outstanding matters and executed the Stipulation of Settlement, they will promptly file the Stipulation of Settlement with this Court and the Court of Chancery.

In the meantime, the parties propose to report back to Your Honor on October 10, 2023, if the Stipulation of Settlement has not been filed before then.

We appreciate Your Honor’s attention to this matter and would be happy to answer any questions the Court may have.

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